



MEDIA RELEASE

Issue of 28-Day Bank of Mauritius Bills

23 September 2019

The Bank of Mauritius will issue 28-Day Bank of Mauritius (BoM) Bills to all banks, with effect from Wednesday 25 September 2019, under the following Terms and Conditions:

1. The 28-Day BoM Bills will be issued either at fixed rates and/or through auction on a yield basis at two decimal places, for a minimum amount of Rs25.0 million and in multiples of Rs1 million thereof.
2. When the rate is:
 - fixed by the Bank of Mauritius, eligible counterparties shall submit only one bid.
 - determined through competitive auctions, the maximum number of bids any eligible counterparty may submit shall be limited to three.
3. Only banks which are members of the Port Louis Automated Clearing House are eligible to submit bids.
4. The announcement will be made on Tuesdays and the auctions will be held on Wednesdays. Banks will be required to submit their bids electronically either through the Reuters or Bloomberg platform, at latest by 10.00 hrs on Wednesdays.
5. The results of the auction will be announced on the same day, on both Reuters and Bloomberg and will be posted on the Bank's website. Successful bidders will be required to effect payment of the cost price of the BoM Bill through the Mauritius Automated Clearing and Settlement System, at latest by 1.00 p.m. on the same day.
6. The Bills will be issued in Book-Entry form and records will be kept at the Bank of Mauritius. The Bills are not redeemable, but are transferable among banks, in multiples of Rs1 million.
7. At maturity, the proceeds of the BoM Bills will be credited to the banks' accounts with the Bank of Mauritius.
8. The Bank reserves the right to reject any or all the bids, without assigning any reason.